203-011383-010

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VENEZUELAN DISCUSSION AGREEMENT FMC No. 203-011383-010 Fifth Revised Page No. 2

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ARTICLE 1: FULL NAME OF THE AGREEMENT

The full name of the Agreement is the Venezuelan Discussion Agreement (the "Agreement").

ARTICLE 2: PURPOSE OF THE AGREEMENT

The purpose of the Agreement is the authorization of discussion, consultation, agreement and development of consensus in order to foster commerce, service and stability in the Trade while maintaining the parties' freedom of competitive action.

ARTICLE 3: PARTIES TO THE AGREEMENT

Compania Anonima Venezolana De Navegacion (D/B/A as CAVN or Venezuelan Line)
Edificio Sede "CAVN"
Av. Romulo Gallegos Sector El Saman
Urbanization Los Dos Caminos
Caracas, Venezuela

Inagua Lines, Inc. 4210 N.W. 4th Street Miami, Florida 33126 (Resignation Effective March 15, 1994)

King Ocean Services de Venezuela, S.A. 7570 N.W. 14th Street Miami, Florida 33126



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Maersk Line Giralda Farms, Madison Avenue P.O. Box 880 Madison, New Jersey 07940

Sea-Land Service, Inc. 150 Allen Road Liberty Corner, New Jersey 07938

Venezuelan/American Maritime Association (FMC Agreement No. 202-006190) 6565 Taft Street Suite 201 Hollywood, Florida 33024

The foregoing parties are referred to in this Agreement as "signatories" or "parties".

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SIGNATURE PAGE

IN WITNESS WHEREOF, the parties to Agreement No. 202-011383 hereby agree this 2nd day of March, 1994, to amend the Agreement as per the attached Fifth Revised Page No. 2 and Fifth Revised Page No. 2a, and to file same with the U.S. Federal Maritime Commission.

Jeffrey F. Lawrence Counsel to Agreement No. 202-011383 Authorized to Execute Modification Pursuant to

Article 6(b) of Agreement